

BILL NO. 91-45 as amended

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 91-45 as amended

Introduced by Council President Wilson
at request of County Executive

Legislative Day No. 91- 21

Date: July 9, 1991

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed Twenty-Three Million Three Hundred Forty Thousand Dollars (\$23,340,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain water and sewerage system projects as described in certain Annual Budget and Appropriation Ordinances, as amended, and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of

By the Council, July 9, 1991

Introduced, read first time, ordered posted and public hearing scheduled

on: August 14, 1991

at: 7:00 p.m.

By Order: Doris Paulsen, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on August 14, 1991, and concluded on August 14, 1991.

Doris Paulsen, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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the Code of Harford County or as otherwise permitted by law; authorizing the County Council of Harford County to adopt an administrative resolution that shall provide for the form of instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council in connection herewith; authorizing the appointment of certain agents; and otherwise generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the Harford County Council approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the Harford County Council shall authorize the issuance of bonds to pay said bond anticipation notes; authorizing the County Council of Harford County, by Administrative Resolution, upon the request of the County Executive as an alternative for the sale of a portion of the bonds in the manner herein described, to approve and authorize the issuance, sale and delivery of a General Obligation Installment Bond of the County in the maximum principal amount not to exceed Fourteen

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

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Million Seven Hundred Thousand Dollars (\$14,700,000) to be issued and sold pursuant to the authority of Section 524 of the Charter and the Maryland Water Quality Financing Administration Act (codified as Section 9-1601 to 9-1622, inclusive of the Environment Article of the Annotated Code of Maryland (1987 Replacement Volume, 1990 Cumulative Supplement) (the "Water Quality Act"), such bond to be designated "Harford County, Maryland Water Quality Bond, Series 1991"; providing that the net proceeds of the sale of such bond shall be used and applied for the public purpose of financing a portion of the costs of acquiring, constructing and equipping improvements to and expansion of the Sod Run Wastewater Treatment Plant or other sewer and/or waste water facilities which shall constitute a "Wastewater Facility" pursuant to the

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

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_____, Secretary

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Water Quality Act, including the development of property, the acquisition and installation of equipment and furnishings and any related architectural, financial, legal, planning and engineering expenses; providing that such bond shall be issued upon the full faith and credit of the County; providing that the form, tenor, denomination, maturity date and other provisions of such bond and the terms and conditions of the issuance and sale of the bond at private (negotiated) sale to the Maryland Water Quality Financing Administration (the "Administration") shall be described pursuant to a resolution of the County Council supplemental to this Ordinance; authorizing the execution by the County Executive of a Loan Agreement between the County and the Administration and

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

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various other bond documents; providing for the prompt payment of the maturing principal of and interest on such bond; providing for disbursement of the proceeds of the sale of such bond and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest on such bond; providing that certain additional matters may be determined by resolution of the County Council or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rate to be borne by such bond and generally providing for and determining various matters in connection therewith; and generally relating to funding of certain capital projects.

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

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_____, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

1 WHEREAS, in accordance with the provisions of Section 406 of the Charter
2 of Harford County, the Director of Planning has heretofore transmitted to the
3 County Executive the recommendations of the Planning and Advisory Board for
4 certain Capital Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the Charter
6 of Harford County, the County Executive has reviewed such recommendations in
7 light of the existing capital programs and the County Executive and the Director
8 of Administration have included such recommendations for capital improvements,
9 as amended, in proposed Capital Programs which have been submitted to the
10 County Council and the County Council has adopted Capital Programs and Capital
11 Budgets; and :

12 WHEREAS, upon request of the County Executive and Resolution of the
13 Harford County Council, Harford County may sell bond anticipation notes in an
14 amount not greater than the amount of bonds authorized herein, in anticipation of
15 the subsequent sale of the bonds, for all or a portion of the cost of the projects
16 described herein in accordance with the provisions of Article 31, Section 12 of the
17 Annotated Code of Maryland; and

18 WHEREAS, as a part of the said Capital Programs and the said Capital
19 Budgets, it is necessary that Harford County, Maryland, borrow a sum not
20 exceeding Twenty-Three Million Three Hundred Forty Thousand Dollars
21 (\$23,340,000) to be used to finance the cost of the construction, reconstruction,
22 improvement, extension, site acquisition, architectural and engineering services,

1 and furnishings and equipment for the Projects; and

2 WHEREAS, the County Council of Harford County has authority to incur
3 debts on behalf of the County; and

4 WHEREAS, the County Council of Harford County is hereby authorized to
5 enact an Ordinance adopted in accordance with Section 524 of the Charter of
6 Harford County and other applicable provisions of law providing for the issuance
7 and sale and for the designation, form, tenor, denomination, maturities, and the
8 interest rates payable on any bonds or form of indebtedness issued under this
9 Ordinance; and to levy annually *ad valorem* taxes upon the assessable property
10 within the County sufficient, together with other taxes and other available funds, to
11 provide for the payment of the interest on and principal of any bonds so issued;
12 and

13 WHEREAS, the proposed bond issue or other form of indebtedness is
14 within the legal limitation on the indebtedness of Harford County, Maryland; and

15 WHEREAS, it is necessary to provide funds for the construction,
16 reconstruction, improvements, extension, acquisition, alteration, repair and
17 modernization, the cost of acquiring any sites, making site improvements,
18 architectural and engineering services, including preparation of plans, drawings
19 and specifications, the development of the grounds and landscaping thereof and
20 all customary appurtenances and equipment for the Projects; and

21 WHEREAS, after written recommendations of the County Executive, public
22 hearing and affirmative vote of at least four (4) members of the Harford County

1 Council, the capital budgets authorizing the Projects have been amended and
2 adopted; and

3 WHEREAS, the financing or indebtedness herein authorized, including the
4 aggregate principal amount of bonds or other indebtedness in an amount not to
5 exceed Twenty-Three Million Three Hundred Forty Thousand Dollars (\$23,340,000),
6 maturity schedule, interest rate(s), redemption provisions, form of bond, date of
7 sale and decision to sell an amount not to exceed Fourteen Million Seven Hundred
8 Thousand Dollars (\$14,700,000) of the indebtedness or bonds authorized by this
9 Ordinance to the Maryland Water Quality Financing Administration to finance
10 certain improvements to the Sod Run Wastewater Treatment Plant or other sewer
11 or waste water facility shall be evidenced and incurred pursuant to a resolution or
12 resolutions ("Resolution") to be adopted by the Harford County Council, upon
13 written recommendation of the County Executive, pursuant to this Ordinance.

14 Now, therefore, in accordance with the provisions of the Charter, the Code
15 and the laws of the State of Maryland:

16 SECTION 1. Be it enacted by the County Council of Harford County,
17 Maryland that acting pursuant to the authority of the Charter, the Code and the
18 laws of the State of Maryland, the County hereby authorizes and approves the
19 incurring of debt or the payment of purchase price or rental installments for the
20 purpose of financing a portion of the capital cost of capital equipment,
21 improvements, extensions, modifications, alterations, or any combination thereof
22 to the property of the County, including water and sewerage systems in the

County, together with the acquisition of all necessary property rights and equipment, and all related architectural, financial, legal, planning, design and engineering expenses associated with such capital equipment, improvements, extensions, modifications or alterations including

| <u>Sewer Capital Projects</u> | <u>Authorization</u> | <u>Amount to Be Borrowed</u> |
|--|----------------------|----------------------------------|
| Standby Power | 89-22; 90-15 | \$ 130,000 |
| Winter's Run Pumping Station | 87-9; 91-20 | 300,000 |
| Infiltration/Inflow | 90-15; 91-20 | 367,442 |
| Sod Run Upgrade/Expansion | 91-20 | 14,700,000 |
| Winter's Run Parallel | 90-15; 91-20 | 800,000 |
| Joppatowne Combination Complex | 91-20 | 150,000 |
| Bill Bass Upgrade | 91-20 | 600,000 |
| Sewer Petitions | 91-20 | 200,000 |
| Pumping Station Improvements | 90-15 | 100,000 |
| Bynum Run Parallel | 90-15 | 850,000 |
| Joppatowne Pumping Station Improvements | 89-22; 90-15 | 150,000 |
| <u>Water Capital Projects</u> | | |
| Havre de Grace Water Treatment Plant | 91-20 | 300,000 |
| Big Inch Water Treatment Plant | 91-20 | 2,000,000 |
| 3rd Zone District Improvements | 91-20 | 319,000 |

| | | | |
|----|--------------------------------|--------------|---------|
| 1 | Joppa Storage Tank | 91-20 | 100,000 |
| 2 | | | |
| 3 | 1st Zone District Improvements | 91-20 | 150,000 |
| 4 | | | |
| 5 | Abingdon Road/Box Hill | 91-20 | 504,000 |
| 6 | Transmission Main | | |
| 7 | | | |
| 8 | Boulton Road Transmission | 91-20 | 156,000 |
| 9 | Main | | |
| 10 | | | |
| 11 | Granary Road Transmission | 91-20 | 127,000 |
| 12 | Main | | |
| 13 | | | |
| 14 | Perryman Wells Expansion | 89-22; 90-15 | 350,000 |
| 15 | | | |
| 16 | Red Pump Road Parallel | 91-20 | 45,000 |
| 17 | | | |
| 18 | Singer Road Water Main | 91-20 | 382,000 |
| 19 | | | |
| 20 | Water Petitions | 91-20 | 200,000 |
| 21 | | | |
| 22 | Woodsdale Booster Pumping | 91-20 | 100,000 |
| 23 | <u>Stations</u> | | |
| 24 | | | |
| 25 | 2nd Zone Improvements | 91-20 | 59,558 |
| 26 | | | |
| 27 | 2nd Zone Improvements | 90-15 | 200,000 |
| 28 | | | |

29
30 (collectively, the "Projects"). The principal amount of indebtedness to be incurred
31 hereunder shall not exceed Twenty-Three Million Three Hundred Forty Thousand
32 Dollars (\$23,340,000).

33 SECTION 2. And be it further enacted by the County Council of Harford
34 County, Maryland that prior to the issuance, sale and delivery of any bonds, bond
35 anticipation notes, notes, evidences of indebtedness, line of credit, financing lease
36 or installment purchase obligation in reliance on this Ordinance, the County
37 Council shall (without limitation) determine administratively in the Resolution:

1 (a) the form of instruments or agreements by which the debt or
2 financing authorized herein shall be evidenced (including, but not limited to, bonds,
3 bond anticipation notes, notes, community participation bonds, letters of credit,
4 trust agreements, trust indentures, financing or installment purchase lease or
5 similar financing agreement, or participation in any "bond bank" or bond pooling
6 arrangement administered by the State of Maryland or a subsidiary entity of it);

7 (b) the manner, if any, by which any indebtedness or financing shall
8 be secured (including, but not limited to, a pledge of the revenues from the
9 County's water and sewer system or any other appropriate revenue stream, a
10 letter or letters of credit, bond or other such insurance and a pledge of the full faith
11 and credit and unlimited taxing power of the County);

12 (c) the principal amounts, rate or rates of interest or method of
13 determining such rate or rates, date, denominations, maturity payment provisions
14 and prepayment, tender and/or redemption provisions (if any) and other terms and
15 conditions thereof;

16 (d) the substantially final form and contents and consent to the
17 distribution (and shall authorize the execution and delivery, where applicable) of
18 various agreements and documents as are necessary to implement the financing
19 authorized herein, including, but not limited to, a Preliminary Official Statement
20 and/or an Official Statement, and in the event any evidence of indebtedness is sold
21 through competitive bidding, a Notice of Sale, and in the event any evidence of
22 indebtedness is sold by private (negotiated) sale, a Purchase Contract with the

1 Underwriter(s) thereof, and if any indebtedness is issued in book entry from,
2 securities depository agreements, (collectively the "Documents"), required for the
3 issuance, sale and delivery of any evidence of indebtedness or the completion of
4 the financing authorized herein, which Documents shall contain such provisions as
5 may be required by law or to consummate the financing authorized herein;

6 (e) the manner in which any evidence of indebtedness, lease
7 financing or installment purchase obligation shall be executed, sealed and attested
8 (which may be by facsimile signature and/or seal);

9 (f) provision for the payment of all necessary expenses of preparing,
10 printing and selling any evidence of indebtedness and the Documents including,
11 without limitation, any and all costs, fees and expenses incurred by or on behalf
12 of the County in connection with the authorization, issuance, sale and delivery of
13 any bonds or notes, and all costs incurred in connection with the development of
14 the Documents, including the fees of counsel to the County, and compensation to
15 any persons (other than full-time employees of the County) or entities performing
16 services for or on behalf of the County in connection therewith and in connection
17 with all other transactions contemplated by this Ordinance regardless of whether
18 the proposed financing is consummated:

19 (g) whether the financing is to be accomplished by public sale,
20 private (negotiated) sale or by private placement; and

21 (h) such other matters in connection with the consummation of the
22 financing transactions contemplated by this Ordinance as may be deemed

1 appropriate by the County Council, including (without limitation) the appointment
2 of agents (including, but not limited to, trustees, paying agents, indexing agents
3 and/or registrars) in connection with the financing, the execution, acknowledgment,
4 sealing and delivery of such other and further agreements, documents and
5 instruments, and the authorization of the officials of the County to take any and all
6 actions, as are or may be necessary or appropriate to consummate the
7 transactions contemplated by this Ordinance in accordance with the terms hereof
8 and of the Resolution.

9 (i) Whether any portion of the financing, but in an amount not to
10 exceed Fourteen Million Seven Hundred Thousand Dollars (\$14,700,000), of all or
11 a portion of the expansion of and improvements to the Sod Run Wastewater
12 Treatment Plant or other sewer or waste water facility shall be pursuant to a loan
13 from the Maryland Water Quality Revolving Loan Fund administered by the
14 Maryland Water Quality Financing Administration.

15 The Resolution shall be deemed to be of an administrative nature and shall
16 be effective upon the date specified in the Resolution.

17 SECTION 3. And be it further enacted by the County Council of Harford
18 County, Maryland that authority is hereby conferred respectively on the County
19 Executive of the County, the Director of Administration, the Treasurer, the County
20 Attorney and the Secretary of the County Council, or any of them, and they are
21 hereby directed to take the following actions on behalf of the County:

22 (a) to execute, acknowledge, seal and deliver the Documents

1 substantially in the forms determined administratively by the County Council in the
2 Resolution; and

3 (b) to execute, acknowledge, seal and deliver such other and further
4 certificates, certifications, agreements, documents and instruments and take such
5 other acts as they or any one or more of them may deem necessary or
6 appropriate to consummate the transactions contemplated by this Ordinance in
7 accordance with the provisions hereof and of the Resolution.

8 SECTION 4. And be it further enacted by the County Council of Harford
9 County, Maryland that the Treasurer, or his authorized deputy, is hereby
10 authorized and empowered to prepare and distribute copies of the Documents to
11 any person who may, in his judgment, be interested in participating in the
12 financing of the Projects or who may request the same or information with respect
13 thereto; provided, however, that any preliminary official statement and related
14 material shall be clearly marked to indicate that they are subject to completion and
15 amendment.

16 SECTION 5. And be it further enacted by the County Council of Harford
17 County, Maryland that the County intends to provide funds for payment of principal
18 of, premium (if any) and interest on the bonds, or other indebtedness, from certain
19 funds related to operation of, ~~and payment of debt service of bonds relating to,~~ the
20 water and sewerage systems of the County. These funds include area connection
21 charges, special assessments, user surcharges, certain depreciation reserves
22 relating to depreciation of the water and sewerage systems, a portion of the

1 recordation tax levied by the County with respect to recordation of interests in real
2 property located within the County, and earnings on the above-described funds.

3 To the extent any of the above-described funds is specifically designated
4 for payment of debt service on bonds, or other indebtedness, issued to acquire
5 or construct improvements to the water and sewerage systems of the County, by
6 the legislation establishing the tax, assessment, surcharge or other source of
7 revenue so designated, and so long as such tax, assessment, surcharge or other
8 revenue source remains so designated and levied by the County, the County
9 hereby covenants to apply all such designated revenues to payments of debt
10 service on bonds or other indebtedness issued to acquire or construct
11 improvements to the water and sewerage systems of the County, including the
12 bonds or other indebtedness.

13 In the event that the funds described in this Section 5 (whether or not
14 designated for water and sewerage system bond debt service) fail to provide
15 sufficient funds at any time while any of the bonds or other indebtedness are
16 outstanding for the purpose of paying principal of, premium (if any) and interest
17 on the bonds or other indebtedness, when due and payable, the County hereby
18 covenants and agrees, with each of the holders, from time to time, of any of the
19 bonds or other indebtedness, that it shall promptly cause to be levied against all
20 assessable property within the County annually, so long as any of the bonds or
21 other indebtedness are outstanding and not paid, an *ad valorem* tax sufficient in
22 rate and amount to provide for payment of such principal of, premium (if any) and

1 interest on the bonds or other indebtedness when due. Such tax shall be levied
2 in accordance with the Charter. The County, by the passage of this Ordinance,
3 hereby covenants and agrees, and confirms its covenant and agreement
4 contained in the Ordinance, properly and promptly to perform all of the respective
5 acts and duties defined in the Charter for the levy and collection of the aforesaid
6 *ad valorem* tax upon all the assessable property within the corporate limits of the
7 County, as the levy and collection of such a tax becomes necessary in order to
8 provide for the payment of principal of, premium (if any) and interest on the bonds
9 or other indebtedness.

10 SECTION 6. And be it further enacted by the County Council of Harford
11 County, Maryland that if the County Council determines in the Resolution that it is
12 in the best interests of the County to sell any evidence of indebtedness or lease
13 financing or installment purchase obligation by private (negotiated) sale, the
14 County Council hereby authorizes (a) the appointment of an underwriter (the
15 "Underwriter") in connection with the sale thereof, and (b) the payment by the
16 County to the Underwriter out of the proceeds of the sale thereof or otherwise for
17 services rendered in connection therewith, in an amount not to exceed a
18 percentage of the principal amount of such financing, such percentage to be
19 determined in the Resolution.

20 SECTION 7. And be it further enacted by the County Council of Harford
21 County, Maryland that the County Executive is hereby authorized and empowered
22 for and on behalf of the County (a) to cause the preparation, printing, execution

and delivery of the Documents, each substantially in the form presented to the County Council, with such modifications, supplements or amendments thereto as may be recommended by counsel; and (b) to do all such things as may be necessary or desirable in the opinion of the County Executive in connection therewith.

SECTION 8. And be it further enacted by the County Council of Harford County, Maryland that nothing herein contained shall authorize the expenditure of County funds until such time as such expenditure shall have been appropriated by the County Council, and this Ordinance shall not be construed as authorizing or approving any project not otherwise authorized or approved by all appropriate legal authorization.

SECTION 9. And be it further enacted by the County Council of Harford County, Maryland that unless changed by the Resolution, if the indebtedness herein authorized is represented by bonds, except and to the extent for bonds or other indebtedness sold pursuant to the Water Quality Act as provided in Section 17 of this Ordinance: (a) the Bonds shall be issued pursuant to the authority of this Ordinance and shall be dated November 1, 1991; (b) the bonds shall be issued in the denominations of Five Thousand Dollars (\$5,000) ~~each~~, or any integral multiple thereof, and shall be numbered from one (1) consecutively upward in the order of their maturities. The bonds shall mature over a period of twenty-five (25) years from their date in twenty-five (25) annual serial installments beginning in the year 1992 and ending in the year 2016. The bonds shall mature on

1 November 1 in each of said years as follows: Six Hundred Fifty Thousand Dollars
2 (\$650,000) in the year 1992; Six Hundred Sixty Thousand Dollars (\$660,000) in the
3 year 1993; Seven Hundred Thousand Dollars (\$700,000) in each of the years 1994
4 to 1998, inclusive; Eight Hundred Thousand Dollars (\$800,000) in each of the years
5 1999 to 2001, inclusive; One Million Dollars (\$1,000,000) in each of the years 2002
6 to 2011, inclusive; One Million Three Hundred Thousand Dollars (\$1,300,000) in
7 each of the years 2012 to 2015, inclusive; and Nine Hundred Thirty Thousand
8 Dollars (\$930,000) in the year 2016. The term and maturity schedule of the bonds
9 or other indebtedness may be changed upon written recommendation of the
10 County Executive and resolution of the County Council.

11 SECTION 10. Be it further enacted by the County Council of Harford
12 County, Maryland that if the indebtedness herein authorized is represented by
13 bonds, the bonds shall bear interest at the rate or rates named by the successful
14 bidder for the bonds in accordance with the Notice of Sale hereinafter set forth,
15 as may hereafter be amended upon written recommendation of the County
16 Executive, by administrative resolution of the County Council, and said interest
17 shall be payable semiannually on the first days of May and November in each of
18 the years that the bonds are outstanding. Interest on the bonds will be payable
19 by check or draft of the Paying Agent mailed to the registered owners thereof.
20 The bonds, when issued, shall be executed in the name of Harford County,
21 Maryland, by the facsimile signature of the County Executive of Harford County,
22 Maryland, and a facsimile of the corporate seal of the County shall be imprinted

1 on each of the bonds attested by the manual signature of the Director of
2 Administration of Harford County. The facsimiles of said signature and said seal
3 shall be engraved, printed or lithographed on each of the bonds in accordance
4 with, and pursuant to the authority of Sections ~~13-18, inclusive, of Article 31 of the~~
5 ~~Annotated Code of Maryland (1981 Replacement Volume). 2-301 thru 2-306~~
6 inclusive of the State Finance and Procurement Article of the Annotated Code of
7 Maryland (1988 Volume and 1990 Cumulative Supplement). ~~The bonds shall be~~
8 ~~subject to registration in the name or names of the owner or owners thereof, on~~
9 ~~books kept for that purpose at the principal office of _____~~
10 ~~_____, Baltimore, Maryland, hereby designated as Bond Registrar. The~~
11 ~~principal of the bonds shall be payable, upon presentation and surrender thereof,~~
12 ~~at the principal office of _____, Baltimore, Maryland, hereby~~
13 ~~designated as Paying Agent. If the indebtedness is represented by bonds, the~~
14 ~~bonds shall be subject to registration as to principal and interest, in the name or~~
15 ~~names of the owner or owners thereof on books kept for that purpose at the~~
16 ~~principal office of the Bond Registrar and the principal of the bonds shall be~~
17 ~~payable upon presentation and surrender thereof at the principal office of the~~
18 ~~Paying Agent. The Bond Registrar and Bond Paying Agent shall be determined~~
19 ~~upon recommendation of the County Executive approved by resolution of the~~
20 ~~County Council. Payment of interest on the Bonds shall be made by the Paying~~
21 ~~Agent on each payment date, to each person appearing on the registration books~~
22 ~~of the County, maintained by the Bond Registrar, as the registered owner thereof,~~

1 by check or draft mailed to each such registered owner at his or her address as
2 it appears on such registration books. There shall be printed on each bond the
3 text of the approving legal opinion of bond counsel with respect to the bonds.
4 Such printed text shall be certified in the name of Harford County to be a correct
5 copy of said opinion by the facsimile signature of the County Executive of Harford
6 County. Except as provided hereinafter or in resolutions of the Harford County
7 Council adopted upon written recommendation of the County Executive prior to
8 the issuance of the bonds, the bonds shall be in substantially the following form,
9 which form, together with all covenants and conditions therein contained, is hereby
10 adopted by the Harford County Council as and for the form of obligation to be
11 incurred by Harford County, and said covenants and conditions, including the
12 promise to pay therein contained, are hereby made binding upon Harford County,
13 Maryland, in accordance with the endorsement on said bonds:

1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY WATER AND SEWER BONDS OF 1991

5 No.

No.

6 Registered Owner:

7 \$5,000

\$5,000_

8 (Dated November 1, 1991)

9 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and
10 existing under the Constitution and laws of the State of Maryland, hereby
11 acknowledges itself indebted and, for value received, promises to pay to the
12 registered owner or registered assignees of this bond, the principal sum of FIVE
13 THOUSAND DOLLARS (\$5,000)

14 on _____, 20__

15 upon presentation and surrender of this bond and to pay interest thereon, from
16 the date of this bond at the rate of _____ percent (____%) per annum until
17 payment of said principal sum, such interest to the maturity hereof being payable
18 on May 1, 1992, and semiannually thereafter on the first days of November and
19 May and in each year by check or draft of the Paying Agent (hereinafter
20 described) mailed to the registered owners of record as interest becomes due and
21 payable.

22 Both the principal of and interest on this bond will be paid in lawful money

1 of the United States of America, at the time of payment, at the principal office of
2 _____, Baltimore, Maryland ("Paying Agent").

3 This bond shall be registered in the name of the owner on the registration
4 books kept for that purpose at the principal office of _____,
5 Baltimore, Maryland ("Bond Registrar"), and such registration shall be noted on the
6 back of this bond, after which no transfer hereof shall be valid unless made on the
7 said registration books by the registered owner hereof in person or by his duly
8 authorized attorney, and similarly noted on this bond. The County, Bond Registrar
9 and Paying Agent may deem and treat the person in whose name the bond is
10 registered as the absolute owner hereof for all purposes. This bond, upon
11 surrender hereof at the principal office of the Bond Registrar with a written
12 instrument of transfer satisfactory to the Bond Registrar, duly executed by the
13 registered owner hereof, or his duly authorized attorney, may, at the option of the
14 registered owner hereof, be exchanged for an equal aggregate principal amount
15 of Bonds of authorized denominations and of the same form and tenor as this
16 bond. For every such exchange or transfer of Bonds, the County or the Bond
17 Registrar shall make a charge for any tax or other governmental charge required
18 to be paid with respect to such exchange or transfer. Such charge shall be paid
19 by the registered owner requesting such exchange or transfer as a condition
20 precedent to the exercise of such privilege. The Bond Registrar shall not be
21 obligated to make any such exchange or transfer of Bonds during the fifteen (15)
22 days next preceding an interest payment date on the Bonds, or in case of any

1 proposed redemption of Bonds, during the fifteen (15) days next preceding the
2 date of the publication of notice of such redemption. The Bond Registrar shall not
3 be required to make any transfer or exchange of any Bonds called for redemption.

4 This bond is one of a duly authorized issue or series of bonds aggregating
5 Twenty-Three Million, Three Hundred Forty Thousand Dollars (\$23,340,000) in
6 principal amount, which are of the denomination of Five Thousand Dollars (\$5,000)
7 ~~each.~~ or integral multiples thereof. These bonds mature serially in installments on
8 the first day of November in each of the years 1992 to 2016, inclusive, as follows:

9 Six Hundred Fifty Thousand Dollars (\$650,000) in the year 1992; Six Hundred Sixty
10 Thousand Dollars (\$660,000) in the year 1993; Seven Hundred Thousand Dollars
11 (\$700,000) in each of the years 1994 to 1998, inclusive; Eight Hundred Thousand
12 Dollars (\$800,000) in each of the years 1999 to 2001, inclusive; One Million Dollars
13 (\$1,000,000) in each of the years 2002 to 2011, inclusive; One Million Three
14 Hundred Thousand Dollars (\$1,300,000) in each of the years 2012 to 2015,
15 inclusive; and Nine Hundred Thirty Thousand Dollars (\$930,000) in the year 2016.

16 These bonds are numbered from one (1) consecutively upwards in the order of
17 their maturities, are of like tenor except as to maturity, number and interest rate,
18 are issued pursuant to and in full conformity with the provisions of the Charter of
19 Harford County, as amended, and by virtue of due proceedings had and taken by
20 the Harford County Council particularly an Ordinance enacted on _____
21 _____, 1991, entitled Bill No. 91-_____ and a Resolution adopted on _____
22 _____.

1 The full faith and credit and unlimited taxing power of Harford County,
2 Maryland, is pledged to the punctual payment of the principal of and interest on
3 this bond according to its terms, and said County covenants and agrees
4 punctually to pay the principal of this bond and the interest thereon, at the dates
5 and in the manner mentioned herein.

6 The bonds of the issue which mature on or before November 1, __, are not
7 subject to redemption prior to their maturities. The bonds which mature on or after
8 November 1, __, shall be subject to redemption as a whole or in part, and if in
9 part, in the inverse order of maturities, at the option of the County on November
10 1, __, or on any interest payment date thereafter upon notice of call for
11 redemption given by publication at least thirty (30) days prior to the date of
12 redemption in a newspaper published and circulating in Harford County and in the
13 City of Baltimore, Maryland, and also in a financial newspaper published and
14 circulating in the City of New York, New York, at a redemption price, expressed as
15 a percentage of the principal amount of the bonds to be redeemed, set forth in the
16 table below, together with interest accrued to the date fixed for redemption.

| | |
|------------------------------|----------------------------------|
| 17 <u>Date of Redemption</u> | <u>Optional Redemption Price</u> |
|------------------------------|----------------------------------|

18
19
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21

22 If less than all of the bonds of any one maturity shall be called for redemption, the

1 particular bonds to be redeemed shall be selected by lot by _____
2 _____, Baltimore, Maryland, Paying Agent.

3 No covenant or agreement contained in this bond shall be deemed to be
4 a covenant or agreement of any officer, agent or employee of the County in his or
5 her individual capacity and neither the members of the Harford County Council nor
6 any official executing this bond shall be liable personally on this bond or be
7 subject to any personal liability or accountability by reason of the issuance of this
8 bond.

9 It is hereby certified and recited that each and every act, condition and thing
10 required to exist, to be done, to have happened and to be performed precedent
11 to and in the issuance of this bond, does exist, has been done, has happened and
12 has been performed in full and strict compliance with the Constitution and laws of
13 the State of Maryland, the Charter of Harford County and the Ordinance and
14 Resolution above referred to, and that the issue of bonds of which this is one,
15 together with all other indebtedness of Harford County, Maryland, is within every
16 debt and other limit prescribed by the Constitution and laws of said State and the
17 Charter of Harford County, and that due provision has been made for the levy and
18 collection, if and when necessary, of an annual *ad valorem* tax or taxes upon all
19 the legally assessable property within the corporate limits of Harford County,
20 Maryland, as prescribed by law, in rate and amount sufficient to provide for the
21 payment, when due, of the interest on and the principal of this bond.

22 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond

1 to be executed in its name by the facsimile signature of the County Executive,
2 which signature has been imprinted thereon, and has also caused a facsimile of
3 its corporate seal to be imprinted hereon, attested by the manual signature of the
4 Director of Administration, all as of the _____ day of _____, 1991.

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Attest: _____ HARFORD COUNTY, MARYLAND
BY: _____
County Executive

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2

(Form of Registration)

3

4

(No writing hereon except by an officer of _____,

5

Baltimore, Maryland, Bond Registrar.)

6

Date of RegistryName of Registered HolderRegistered By

7

8

9

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12

ASSIGNMENT

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14

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers

15

unto

16

17

(please insert name and address of the assignee)

18

19

20

21

(Tax Identification or Social Security No. _____)

22

23

the within bond, and hereby irrevocably constitutes and appoints

24

25

attorney to transfer the within bond on the books kept for registration thereof, with

26

full power of substitution in the premises.

1

2

Date: _____

3

Signature guaranteed:

4

5

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NOTICE: Signature must be
guaranteed by a member firm of the
New York Stock Exchange or a
commercial bank or trust company

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NOTICE: The signature on this
Assignment must correspond with the
name of the registered owner as it
appears on the face of the within
bond in every particular, without
alteration or enlargement or any
change whatever.

1

2

(Form of Certification of Legal Opinion

3

to appear on panel to left of Filing Back)

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HARFORD COUNTY, MARYLAND

13

14

BY: _____

15

County Executive

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(Here insert text of legal opinion

20

relating to this issue of bonds.)

21

22

1 SECTION 11. Be it further enacted by the County Council of Harford
2 County, Maryland that if the indebtedness herein authorized is represented by
3 bonds, the bonds, unless and except for the portion of indebtedness, if any, sold
4 to the Water Quality Financing Administration pursuant to Section 17 of this
5 Ordinance, shall be sold by bids on sealed proposals to the bidder therefor for
6 cash whose bid is deemed to be for the best interest of Harford County, Maryland,
7 after giving at least ten (10) days' public notice by advertisement inserted twice in
8 one or more daily or weekly newspapers having a general circulation in Harford
9 County, Maryland, said sale to be held not sooner than ten (10) days following the
10 first insertion of said advertisement. Said advertisement shall also be published
11 in "The Daily Bond Buyer", a financial journal published in the City of New York.
12 The Award of the Bonds, if made, shall be approved by resolution of the Harford
13 County Council after written recommendation of the County Executive, to the
14 bidder offering the lowest interest cost determined in accordance with the true
15 interest cost method (TIC), such interest cost to be determined by computing the
16 total interest to maturity on all bonds sold and deducting therefrom the premium
17 bid, if any. The sale of the bonds, unless changed by the Resolution, shall be held
18 on November 20, 1991, at the office of the Treasurer of Harford County, Maryland,
19 located at 45 South Main Street, Bel Air, Maryland, at 11:00 o'clock A.M., E.S.T. or
20 E.D.T. (whichever time may then be in effect), or on such other date and at such
21 other time and location as may be provided in an appropriate resolution of the
22 Harford County Council.

1 SECTION 12. Be it further enacted by the County Council of Harford
2 County, Maryland that the official Notice of Sale shall be in substantially the form
3 hereinafter set forth and the terms, provisions and conditions set forth in said form
4 of Notice of Sale are hereby adopted and approved as the terms, provisions and
5 conditions under which and the manner in which the bonds shall be sold, issued
6 and delivered at public sale. In addition, there is hereinafter set forth a form of
7 Proposal to be used by all persons submitting proposals for the purchase of the
8 bonds. The official Notice of Sale and Proposal for the bonds shall be in
9 substantially the following form (unless changed by resolution of the Harford
10 County Council adopted prior to the sale of the bonds):

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\$23,340,000

HARFORD COUNTY, MARYLAND

HARFORD COUNTY WATER AND SEWER BONDS OF 1991

SEALED BIDS will be received by the Treasurer of Harford County, Maryland at 45 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on November 20, 1991 for the purchase of Twenty-Three Million Three Hundred Forty Thousand Dollars (\$23,340,000) Harford County, Maryland Water and Sewer Bonds of 1991 (the "Bonds") all being dated November 1, 1991, and bearing interest payable semi-annually on the first days of May and November until maturity. These bonds are issued under the provisions of an Ordinance adopted by proceedings of the Harford County Council on _____, 1991. These bonds mature on November 1, in each of the years 1992 to 2016, inclusive as follows: Six Hundred Fifty Thousand Dollars (\$650,000) in the year 1992; Six Hundred Sixty Thousand Dollars (\$660,000) in the year 1993; Seven Hundred Thousand Dollars (\$700,000) in each of the years 1994 to 1998, inclusive; Eight Hundred Thousand Dollars (\$800,000) in each of the years 1999 to 2001, inclusive; One Million Dollars (\$1,000,000) in each of the years 2002 to 2011, inclusive; One Million Three Hundred Thousand Dollars (\$1,300,000) in each of the years 2012 to 2015, inclusive; and Nine Hundred Thirty Thousand Dollars (\$930,000) in the year 2016.

The proceeds of the sale of these bonds will be used to finance the cost of

1 construction, reconstruction, improvements, extension, acquisition, alteration,
2 repair, the cost of acquiring sites, making site improvements, architectural and
3 engineering services, including preparation of plans, drawings and specifications,
4 and the development of the grounds and landscaping and all customary
5 appurtenances and equipment for the renovation and expansion of certain Water
6 and Sewer Capital Projects described in the Ordinance and as more particularly
7 set forth in certain Annual Budget and Appropriation Ordinances of Harford
8 County, Maryland.

9 The principal of these Bonds will be payable in lawful money of the United
10 States of America at the time of payment, upon presentation and surrender
11 thereof, at the principal office of _____,
12 Baltimore, Maryland ("Bond Registrar" and "Paying Agent"). Payment of interest
13 on the Bonds shall be made by the Paying Agent on each payment date, to each
14 person appearing on the registration books of the County, maintained by the Bond
15 Registrar, as the registered owner thereof, by check or draft mailed to each such
16 registered owner at his or her address as it appears on such registration books.

17
18 The bonds will be issued in the denomination of Five Thousand Dollars
19 (\$5,000) ~~each.~~ or integral multiples thereof. The bonds will be subject to
20 registration on books kept for that purpose at the principal office of the Bond
21 Registrar.

22 The bonds which mature on or before _____, are not subject to

redemption prior to their maturities. The bonds which mature on and after _____, shall be subject to redemption as a whole or in part, and if in part, in the inverse order of maturities, at the option of the County on _____, or on any interest payment date thereafter upon notice of call for redemption given by publication at least thirty (30) days prior to the date of redemption in a newspaper published and circulating in Harford County and in the City of Baltimore, Maryland, and also in a financial newspaper published and circulating in the City of New York, New York, at a redemption price, expressed as a percentage of the principal amount of the bonds to be redeemed, set forth in the table below, together with interest accrued to the date fixed for redemption:

Date of Redemption

Optional Redemption Price

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by the Paying Agent.

Each bid must be submitted on the prescribed form accompanying the Preliminary Official Statement and must be enclosed in a sealed envelope addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and marked on the outside "Proposal for Water and Sewer Bonds of 1991", such bid to be

1 accompanied by a certified check upon, or a cashier's or treasurer's check of, a
2 responsible banking institution, payable to "Harford County, Maryland" for Four
3 Hundred Sixty-Six Thousand Eight Hundred Dollars (\$466,800). The check of the
4 successful bidder will be collected and the proceeds thereof retained by the
5 County to be applied in part payment for the bonds, and no interest will be
6 allowed upon the amount thereof; but, in the event the successful bidder shall fail
7 to comply with the terms of such bid, the proceeds of such check will be retained
8 as and for full liquidated damages. The checks of the unsuccessful bidders will
9 be returned promptly.

10 Harford County will not consider and will reject any bid for the purchase of
11 less than all of the above described bonds. The right is reserved to reject any and
12 all bids and to waive any informality or irregularity in any proposal or bid.
13 Acceptance of the successful bid is subject to approval, by resolution, of the
14 Harford County Council.

15 It is expected that CUSIP identification numbers will be printed on the
16 bonds, but neither the failure to print any such number on any bond nor any error
17 with respect thereto shall constitute cause for a failure or refusal by a successful
18 bidder to accept delivery of and pay for the Bonds in accordance with the terms
19 of this Notice of Sale.

20 Bidders must bid at least par for the bonds and accrued interest to the date
21 of delivery of the bonds, and must specify the rate or rates of interest to be paid
22 thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent

1 (1%) per annum. Bidders may specify more than one rate of interest to be borne
2 by the bonds, but may not specify more than one interest rate for the bonds of
3 each maturity. A zero rate cannot be named for any maturity. The interest
4 payable on any bond on any interest payment date shall be represented by a
5 single interest rate. The differences between the highest and lowest interest rates
6 shall not exceed two percent (2%).

7 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T. (whichever
8 time shall then be in effect) on November 20, 1991, or such other date and at such
9 other time as may be provided in an appropriate resolution of the Harford County
10 Council. The award, if made, will be made promptly after the bids are opened to
11 the bidder offering the lowest interest cost to Harford County, Maryland, within the
12 guidelines of this Notice of Sale, such lowest interest cost to be determined in
13 accordance with the true interest cost (TIC) method by doubling the semi-annual
14 interest rate (compounded semi-annually) necessary to discount the debt service
15 payments from the payment date to the date of the Bonds and to the price bid,
16 excluding interest to the date of delivery. If two or more responsible bidders have
17 made proposals, each of which represents the lowest interest cost to the County
18 (computed in accordance with the terms of this Notice of Sale), then the bonds
19 may be awarded, with their consent, in a ratable portion among such bidders, or
20 the County may, in its sole discretion, determine to which of such bidders the
21 bonds will be awarded.

22 The Bonds will be delivered to the successful bidder or bidders as soon as

1 practicable, upon due notice and at the expense of the County, at such location
2 in New York, New York or Baltimore, Maryland, as the successful bidder may
3 designate, upon payment of the successful bid (including any premium) plus
4 accrued interest to the date of delivery; less the deposit theretofore made. Such
5 payment shall be made in federal funds or other immediately available funds. The
6 successful bidder shall advise the Bond Registrar of the names of the initial
7 registered owners of the bonds and the denominations of the initial bonds not later
8 than seven (7) business days before the expected date and time of delivery of the
9 bonds.

10 The successful bidder must, prior to the delivery of the Bonds, certify to the
11 County the amount of the initial offering price to the public (excluding bond houses
12 and brokers) at which a substantial portion (at least 10%) of the bonds of each
13 maturity ~~of each issue~~ have or will be sold.

14 The Bonds, and payment of the principal and interest thereon, will be the
15 unconditional general obligation of the County and will constitute an irrevocable
16 pledge of the full faith and credit and unlimited taxing power of Harford County.

17 The issuance of these Bonds will be subject to legal approval of Miles and
18 Stockbridge of Baltimore, Maryland, and a copy of their opinion will be delivered
19 upon request, without charge, to the successful bidder for the bonds. The certified
20 text of such approving legal opinion will be printed on each bond. There will also
21 be furnished the usual closing papers, including a certificate stating that there is
22 no litigation pending affecting the validity of the bonds.

1 It shall be a condition to the obligation of the successful bidder to accept
2 delivery of and pay for the Bonds that, simultaneously with or before delivery and
3 payment for the Bonds, such bidder shall be furnished a certificate or certificates
4 of the County Executive, Treasurer and Director of Administration to the effect that,
5 to the best of their knowledge and belief, the Official Statement (and any
6 amendment or supplement thereto) as of the date of sale and as of the date of
7 delivery of the Bonds of such issue does not contain any untrue statement of a
8 material fact and does not omit to state a material fact necessary to make the
9 statements therein, in the light of the circumstances under which they were made,
10 not misleading and that between the date of sale and the date of delivery of the
11 Bonds of such issue there has been no material adverse change in the financial
12 position or revenues of the County except as reflected or contemplated in the
13 Official Statement (and any amendment or supplement thereto).

14 The Preliminary Official Statement of the County concerning the Bonds (the
15 "Preliminary Official Statement") is in a form "deemed final" by the County for
16 purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,
17 amendment and completion in the final Official Statement.

18 As soon as practicable after the award of the Bonds to the successful
19 bidder therefor on the day of sale, the County will approve the final Official
20 Statement for the Bonds. By submitting its bid for the Bonds, each bidder agrees
21 that, if it is the successful bidder, it will provide the County with pricing information
22 and such other information as the County may require in order that the County

1 may provide the successful bidder with a final Official Statement in compliance with
2 the Rule. Whether or not any such information is included in the Official Statement
3 (and any amendment or supplement thereto), such successful bidder shall be
4 responsible to the County and its officials in all respects for the accuracy, fairness
5 and completeness of such information, and for all decisions made with respect to
6 the use or omission of such information in any re-offering of the bonds, including
7 the presentation or exclusion of any such information in any documents, including
8 the Official Statement. Within seven (7) business days after the award of the
9 Bonds, the successful bidder will also be furnished, without cost, with up to 300
10 copies of the Official Statement (and any amendment or supplement thereto), and
11 such successful bidder may obtain additional copies at its own expense.

12 The County will undertake to provide the successful bidder with further
13 additional information to be included in such Official Statement, when in the
14 opinion of the County or of Bond Counsel, such additional information constitutes
15 a material change to such Official Statement. The County will take such steps as
16 are necessary to arrange for amending and supplementing the Official Statement
17 in connection with the disclosure of such additional information; provided,
18 however, that the County shall have no obligation to provide such additional
19 information after the date which is twenty-five (25) days after the "end of the
20 underwriting period", as such term is defined in the Rule.

21 The Preliminary Official Statement, a full financial statement concerning
22 Harford County, the required form of proposal, and other data in reference thereto

1 as may be desired will be supplied to prospective bidders upon request made to
2 James Jewell, Treasurer, 45 South Main Street, Bel Air, Maryland [(301) 879-2000].

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HARFORD COUNTY

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By: Eileen M. Rehmann
County Executive

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PROPOSAL FOR WATER AND SEWER BONDS OF 1991

Treasurer, Harford County, Maryland
45 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being Twenty-Three Million Three Hundred Forty Thousand Dollars (\$23,340,000) Harford County Water and Sewer Bonds of 1991, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay Twenty-Three Million Three Hundred Forty Thousand Dollars (\$23,340,000) the par value of said obligations plus interest accrued to the date of payment of the purchase price.

| <u>Year of Maturity</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-------------------------|-------------------------|----------------------|
| 1992 | \$650,000 | _____ % |
| 1993 | \$660,000 | _____ % |
| 1994 | \$700,000 | _____ % |
| 1995 | \$700,000 | _____ % |
| 1996 | \$700,000 | _____ % |
| 1997 | \$700,000 | _____ % |
| 1998 | \$700,000 | _____ % |

| | | | |
|----|------|-------------|---------|
| 1 | 1999 | \$800,000 | _____ % |
| 2 | 2000 | \$800,000 | _____ % |
| 3 | 2001 | \$800,000 | _____ % |
| 4 | 2002 | \$1,000,000 | _____ % |
| 5 | 2003 | \$1,000,000 | _____ % |
| 6 | 2004 | \$1,000,000 | _____ % |
| 7 | 2005 | \$1,000,000 | _____ % |
| 8 | 2006 | \$1,000,000 | _____ % |
| 9 | 2007 | \$1,000,000 | _____ % |
| 10 | 2008 | \$1,000,000 | _____ % |
| 11 | 2009 | \$1,000,000 | _____ % |
| 12 | 2010 | \$1,000,000 | _____ % |
| 13 | 2011 | \$1,000,000 | _____ % |
| 14 | 2012 | \$1,300,000 | _____ % |
| 15 | 2013 | \$1,300,000 | _____ % |
| 16 | 2014 | \$1,300,000 | _____ % |
| 17 | 2015 | \$1,300,000 | _____ % |
| 18 | 2016 | \$930,000 | _____ % |
| 19 | | | |

20 We enclosed herewith a certified cashier's or treasurer's check, payable to
21 the order of "Harford County, Maryland", in the amount of Four Hundred Sixty-Six
22 Thousand, Eight Hundred Dollars (\$466,800), which check is to be applied in

1 accordance with the annexed Notice of Sale.

2 If we are the successful bidder for the Bonds we agree: (1) to provide full
3 and complete pricing information with respect to the Bonds to Harford County,
4 Maryland (the "County") in a timely manner so that the County may fulfill its
5 obligation relating to the delivery of the Official Statement to the purchaser of the
6 Bonds within seven (7) business days following the award, including, without
7 limitation, the offering price(s), interest rate(s), selling compensation, delivery dates
8 and other similar information; (2) to comply with the requirements of SEC Rule
9 15c2-12 and the applicable rules of the Municipal Securities Rulemaking Board in
10 connection with the offer and sale of the Bonds; (3) to furnish to the County before
11 the delivery of the Bonds such information as shall be necessary to enable the
12 County to determine the "issue price" of the Bonds as defined in Section 148(h),
13 1273 and 1274 of the Internal Revenue Code of 1986, as amended; (4) within three
14 (3) business days after the final Official Statement becomes available, to cause
15 copies thereof to be filed with one or more "nationally-recognized municipal
16 securities information repositories", as such term is defined in SEC Rule 15c2-12;
17 and (5) to certify at the time of the issuance of the Bonds that the final Official
18 Statement is in form satisfactory to us.

19 _____
20 _____
21 _____
22

1 (The total lowest interest cost of this proposal is _____ Dollars
2 (\$_____). The effective annual rate of interest is _____ percent (
3 %). This is requested to expedite and facilitate prompt determination of best bid.
4 It is not a part of the proposal. The omission or inaccuracy of these figures will not
5 effect the validity of the proposal.) The differences between the highest and lowest
6 interest rates shall not exceed two per cent (2%). A zero rate may not be named
7 for any maturity.

8 SECTION 13. Be it further enacted by the County Council of Harford
9 County, Maryland that upon request of the County Executive, the County Council
10 may, at any time, prior to the public sale of these bonds, by administrative
11 resolution(s), change the projects to be constructed with the proceeds of sale of
12 the bonds, determine or change the date of sale, the date of bid opening, the
13 dates of maturity or redemption of the bonds, the amount of the bonds to be sold
14 (but not in excess of Twenty-Three Million Three Hundred Forty Thousand Dollars
15 (\$23,340,000) and the amounts of bonds maturing in each year, the interest
16 payment dates of the bonds, appoint paying agent(s) and/or registrar(s) for the
17 bonds and the Notice of Sale, whether ownership of the bonds or other
18 indebtedness shall be maintained in book entry form, and the terms of sale of the
19 bonds.

20 SECTION 14. Be it further enacted by the County Council of Harford
21 County, Maryland that immediately after the sale of the bonds, and upon written
22 recommendation of the County Executive the interest rate or rates payable thereon

1 shall be fixed by a resolution of the Harford County Council in accordance with the
2 terms and conditions of the sale of the bonds. The bonds shall thereupon be
3 suitably printed or engraved and duly executed and delivered to the purchaser in
4 accordance with the conditions of delivery set forth in the foregoing Notice of Sale.
5 The proceeds of the sale of the bonds, including any premium and accrued
6 interest received therefor, shall be paid to the Department of the Treasury of
7 Harford County and shall be deposited in a special account of Harford County,
8 Maryland. Harford County, Maryland may, at its option, deduct from the gross
9 proceeds received from the sale of the bonds the cost of issuing the same,
10 including the cost of advertising, printing and professional fees (including legal)
11 and expenses. There shall be deducted from the total gross proceeds received
12 from the sale of the bonds the amount received on account of accrued interest on
13 the bonds, which amount shall be set apart by the Treasurer of Harford County
14 in a special fund and applied to the first maturing interests payment on the bonds.
15 The balance of the proceeds of the sale of the bonds shall be expended only to
16 finance the Projects as set forth in this Ordinance and as more particularly
17 described in certain Annual Budget and Appropriation Ordinances of Harford
18 County, Maryland, as amended. If the funds derived from the sale of the bonds
19 shall exceed the amount needed to finance said Projects, the excess funds so
20 borrowed and not expended by the County Council shall be applied by the County
21 in payment of the next principal maturity of the bonds so issued, unless the
22 County Council shall adopt a resolution or ordinance allocating said excess funds

1 to finance any lawful modification of such Projects, or to the extent then permitted
2 by law, any other project lawfully undertaken by Harford County, Maryland as may
3 be provided by subsequent resolution or ordinance approved by the Harford
4 County Council.

5 SECTION 15. Be it further enacted by the County Council of Harford
6 County, Maryland that in the event the fees and charges described in Section 5
7 are insufficient to pay the principal of and/or interest on the bonds or other
8 indebtedness in any year(s), for the purpose of paying the interest on and
9 principal of the bonds or other indebtedness authorized by this Ordinance, there
10 is hereby levied and there shall hereafter be levied in each fiscal year that any of
11 the bonds or other indebtedness are outstanding, *ad valorem* taxes on real and
12 tangible personal property and intangible property subject to taxation by the
13 County without limitation on rate or amount; and, in addition, upon such other
14 intangible property as may be subject to taxation by the County within limitations
15 prescribed by law, in an amount sufficient together with funds available from other
16 sources, to pay the annual interest on the outstanding bonds or other
17 indebtedness and to redeem the bonds or other indebtedness maturing during the
18 succeeding year; and the full faith and credit and the unlimited taxing power of the
19 County are hereby irrevocably pledged to the punctual payment of the principal
20 of and interest on the bonds or other indebtedness as and when they mature.
21 Harford County, Maryland, by the passage of this Ordinance hereby covenants
22 and agrees properly and promptly to perform all of the respective acts and duties

1 defined in the Ordinance for the levy and collection of the aforesaid *ad valorem* tax
2 upon all the assessable property within the corporate limits of Harford County,
3 Maryland, as the levy and collection of such a tax becomes necessary in order to
4 meet the debt service requirements of Harford County Water and Sewer Bonds of
5 1991. By this Ordinance, Harford County, Maryland agrees to take all action it
6 may be legally authorized and empowered to take in order to enforce, in any year
7 in which any of the bonds or other indebtedness are outstanding, the guarantee
8 of such bonds or other indebtedness by Harford County.

9 SECTION 16. Be it further enacted by the County Council of Harford
10 County, Maryland that Harford County, Maryland is hereby authorized and
11 empowered from time to time to issue its Bond Anticipation Note or Notes on the
12 full faith and credit and unlimited taxing power of the County in an amount not
13 exceeding Twenty Three Million Three Hundred Forty Thousand Dollars
14 (\$23,340,000), the net proceeds of such sale to be used to finance part or all of
15 the cost of the Projects; the sale of such Notes to be upon such terms as may be
16 directed by resolution of the Harford County Council.

17 Such Bond Anticipation Note or Notes or other evidence of indebtedness
18 shall not have a maturity in excess of twelve (12) months from the date of issue.

19 The Treasurer of Harford County, Maryland, prior to the issuance of any
20 such Bond Anticipation Note or Notes or other evidence of indebtedness of the
21 County shall present the terms of such notes to the County Council for approval
22 by Resolution of the County Council prior to the issuance of such Bond

1 Anticipation Note or Notes.

2 The Bond Anticipation Note or Notes will bear interest at the rate or rates
3 so negotiated by the Treasurer and approved by Resolution of the County Council
4 of Harford County, Maryland and the Bond Anticipation Note or Notes when issued
5 shall be issued in the name of Harford County by the signature of the County
6 Executive of Harford County, Maryland, the corporate seal of the County shall be
7 imprinted on such Bond Anticipation Note or Notes and such Bond Anticipation
8 Note or Notes shall be used only for those purposes approved in a Resolution of
9 the Harford County Council adopted subsequent to the adoption of this
10 Ordinance.

11 The Bond Anticipation Note or Notes shall not be issued in an amount
12 greater than the amount of bonds or other indebtedness authorized in anticipation
13 of the sale of which the Bond Anticipation Note or Notes are issued and sold.

14 The principal of and interest on the Bond Anticipation Note or Notes shall
15 be payable out of the first proceeds of sale of the bonds, or from the tax or other
16 revenue which the County shall previously determine to apply to the payment of
17 the bonds and interest thereon.

18 Twelve (12) months interest on the Bond Anticipation Note or Notes or any
19 renewal thereof may be paid from the proceeds of the Bond Anticipation Note or
20 Notes from the proceeds of sale of the bonds accounting from the initial date of
21 issue thereof.

22 By resolution adopted by the Harford County Council, the County may

1 provide for the renewal of the Bond Anticipation Note or Notes at maturity with or
2 without resale.

3 Immediately after the sale of the Bond Anticipation Note or Notes and
4 approval by resolution of the Harford County Council, the proceeds of sale of such
5 Bond Anticipation Note or Notes, after payment of expenses of issuing the same,
6 shall be paid to the Department of the Treasury of Harford County, Maryland. The
7 proceeds of sale of the Bond Anticipation Note or Notes shall be expended only
8 to finance the Projects as defined above.

9 SECTION 17. Be it further enacted by the County Council of Harford
10 County, Maryland that as a part of the aggregate indebtedness authorized by this
11 Ordinance, upon written recommendation of the County Executive and adoption
12 of the Administrative Resolution ~~hereinafter described~~, (as defined in Section 17B
13 of this Ordinance) the County shall borrow upon its full faith and credit and
14 unlimited taxing power of the County, and shall issue and sell upon its full faith and
15 credit and the unlimited taxing power of the County, a bond as a single, fully-
16 registered bond in the maximum principal amount not to exceed Fourteen Million
17 Seven Hundred Thousand Dollars (\$14,700,000) pursuant to the authority of the
18 Charter, Article 25A of the Annotated Code of Maryland, and the Water Quality Act
19 for the upgrade, expansion and improvement of the Sod Run Wastewater
20 Treatment Plant or such other sewer or waste water facility as may be described
21 in the Projects (the "Facility"). The sale of the bond shall be conducted as more
22 fully described in this Section 17 of this Ordinance and the aggregate amount of

1 bonds otherwise authorized by this Ordinance shall be reduced by the amount of
2 the bond sold pursuant to the Water Quality Act. The County, as a body politic
3 and corporate and a political subdivision of the State of Maryland, hereby
4 determines to borrow money and incur indebtedness for the public purpose of
5 financing the costs of the acquisition and development of the Facility which shall
6 include: (i) actual and estimated costs of the issuance of the bond, (ii) engineering
7 expenses, (iii) inspection expenses, (iv) fiscal expenses, (v) legal expenses; and
8 (vi) interest estimated to accrue during the construction and for 24 months on
9 money borrowed or expected to be borrowed. The development costs shall be
10 more fully described in the resolution (as defined in Section 17B of this
11 Ordinance). It is the intent of the County Council that the costs of the Facility be
12 financed with the proceeds from the sale of the bond and that the County also be
13 reimbursed out of such bond proceeds for all costs of acquisition incurred by the
14 County; provided, however, that such expenses have been incurred by the County
15 not more than one (1) year prior to the issuance of the bond:

16 A. The Facility shall constitute a "wastewater facility" within the
17 meaning of Section 9-1601(n) of the Water Quality Act.

18 B. Such borrowing and indebtedness of the County shall be made
19 and incurred pursuant to Section 9-1606 and Section 9-1615(b) of the Water
20 Quality Act and in accordance with the provisions of a Loan Agreement between
21 the County, as Borrower, and the Administration. The Loan Agreement shall be
22 substantially in such form as is approved by a resolution supplemental to this

1 Ordinance and passed subsequent to the enactment of this Ordinance (the
2 "Resolution") which Resolution shall set forth the details of the bond and the terms
3 of the loan, in such manner as shall not be inconsistent with the provisions and
4 requirements of this Ordinance. The Loan Agreement (the form of which shall be
5 attached to the Resolution and approved therein) shall contain in its final form such
6 insertions, omissions, variations, or changes (collectively "changes") as may be
7 deemed necessary or appropriate and which shall be acceptable to the County
8 Executive, and the County Executive is hereby authorized, and shall be authorized
9 by the Resolution, to make such changes in the Loan Agreement as she may
10 deem appropriate.

11 C. To evidence the payment of obligations of the County under the
12 Loan Agreement, the County shall issue and sell, upon its full faith and credit and
13 unlimited taxing power of the County, the bond, as a general obligation installment
14 bond in the maximum amount not to exceed Fourteen Million Seven Hundred
15 Thousand Dollars (\$14,700,000) which bond shall be known as "Harford County,
16 Maryland Water Quality Bond, Series 1991".

17 The proceeds from the sale of the bond shall be generally used
18 for the purposes set forth in this Section 17 of this Ordinance as more fully
19 described in the project description as set forth and approved by the Resolution.
20 The bond shall be issued as a single fully-registered bond in the maximum amount
21 not to exceed Fourteen Million Seven Hundred Thousand Dollars (\$14,700,000),
22 payable to the registered owner thereof. The bond shall be dated as of the date

1 of delivery to the purchaser; shall be number R-1; shall be registered in the name
2 of the Administration or its designee; shall be payable in such principal installments
3 and shall bear interest at such rate as shall appear on the final executed bond.
4 The maturity of the bond and the date of final maturity shall appear in the executed
5 bond. In no event shall the final date of maturity of the bond exceed thirty (30)
6 years from the date of issuance of the bond. The interest rate upon the bond shall
7 be determined by the Administration as a percentage of the true interest cost (TIC)
8 of the Administration's Revolving Loan Fund Revenue Bonds, Series 1991 (the
9 "Administration's Revenue Bonds").

10 The principal installments payable on the bond and the rate of
11 interest to be borne by the bond (or the manner of determining the principal
12 payments and rate of interest) shall be established by the Resolution. Such
13 determination of the principal and interest on the bond shall be in accordance with
14 the terms and conditions of the Loan Agreement. The rate of interest approved
15 by the Resolution shall in no event exceed the maximum rate permitted by law and
16 such interest rate shall appear in the executed bond.

17 The form of the bond, together with the statement of principal
18 installments (annual or semi-annual as shall be finally approved by the County
19 Executive pursuant to Section 17 of this Ordinance) and such installments of
20 interest as therein set forth, and all of the covenants and conditions as shall be
21 contained in the bond, shall be adopted by the County Council pursuant to the
22 Resolution and such covenants and conditions shall be made binding upon the

1 County, including the promise to pay therein contained. Execution of the bond by
2 the County Executive shall constitute conclusive evidence of such approval.

3 D. The County will also execute and deliver in connection with the
4 issuance of the bond, additional documents (the "Documents") including, but not
5 limited to, the Loan Agreement, and such other documents, agreements,
6 instruments and certificates as the County Executive, upon advice of legal counsel,
7 shall deem necessary for the financing of the acquisition of the Facility. Because
8 this Ordinance is being adopted before all of the details of the sale of the bond
9 and the issuance and sale of the Administration's Revenue Bonds have been
10 finalized, the County Executive, pursuant to the powers reserved unto her under
11 this Section 17 and as set forth in the Resolution, is hereby authorized to make
12 such changes to the form of the bond and the Documents, including insertions
13 therein or additions or deletions thereto, as she may deem necessary to conform
14 the terms of the bond and the Documents to the terms of the financing to be
15 provided to the County by the Administration; provided, however, that such
16 changes, additions or deletions are not in substance inconsistent with or contrary
17 to the requirements set forth in this Ordinance or in the Resolution.

18 E. The Loan Agreement and the bond shall be executed on behalf
19 of and in the name of the County by the County Executive, such execution to be
20 made by the manual or facsimile signature of the County Executive. The corporate
21 seal of the County shall be affixed to the Loan Agreement and to the bond, and
22 each shall be attested by the signature of the Director of Administration. If any

1 officer whose signature shall appear on the bond or the Documents shall cease
2 to be such officer before the delivery of the bond or the Documents, such
3 signature shall nevertheless be valid and sufficient for all purposes, the same as
4 if he had remained in office until such delivery. The County Executive is hereby
5 authorized, empowered and directed to complete the applicable forms of the bond
6 and the Documents as such forms may be approved by the County Council
7 through the Resolution and the County Executive shall make corrections or
8 changes thereto in any manner which the County Executive, in her discretion, shall
9 deem necessary to complete the issuance and sale of the bond and the execution
10 and delivery of the Documents, all as may promote the objectives of the County
11 as set forth in this Ordinance. The Loan Agreement and the bond, as executed
12 by the County Executive, shall be valid and legally binding obligations of the
13 County in accordance with their terms.

14 F. Notwithstanding any section of the Charter or of Article 25A of the
15 Annotated Code of Maryland, and as authorized by Section 9-1606 of the Water
16 Quality Act, the bond may be sold at private sale to the Administration, public
17 advertisement and sale of the bond not being required by the terms of the Water
18 Quality Act, and such private sale is determined to be in the best interests of the
19 County. The details of the sale of the bond shall be determined in accordance
20 with the Resolution. The bond shall be sold for cash at not less than par in
21 accordance with the terms and provisions of this Ordinance and the Resolution.
22 The County Executive, in her discretion, is expressly authorized and empowered

1 to take any and all action necessary to complete and close the award, sale and
2 delivery of the Bond to the Administration including, without limitation, making such
3 changes or modifications in the form of the bond and adopted therein as she may
4 deem to be necessary or appropriate to comply with Administration practices and
5 policies applicable from time to time; provided, however, that such actions taken
6 by the County Executive shall not be in substance inconsistent with or contrary to
7 the provisions of this Ordinance or the Resolution.

8 G. The proceeds of sale of the bond shall be held, invested and
9 administered by the Administration pursuant to the Loan Agreement and shall be
10 used, when and as required, to be applied from time to time as and when received
11 by the County to finance costs of the Facility in compliance with the provisions of
12 the Loan Agreement, the Charter, the Harford County Code (the "Code") and the
13 Water Quality Act. Any balance of the proceeds of the Loan remaining
14 subsequent to payment in full of all the costs of the Facility may be applied to
15 reduce the principal of the Loan in accordance with the terms of the Loan
16 Agreement.

17 H. For the purpose of paying the maturing principal of and interest
18 on the bond when due, the County has established or shall establish a dedicated
19 source of revenues as shall be described in the Loan Agreement. In the event
20 such revenues are insufficient to meet the debt service requirements in any fiscal
21 year in which the bond is outstanding, the County shall levy in such fiscal year
22 upon all real and tangible personal property within its jurisdictional limits subject

1 to assessment for unlimited County taxation *ad valorem* taxes in rate and amount
2 sufficient to provide for the prompt payment of such principal and interest on the
3 bond in such fiscal year, and, if the proceeds from the collection of taxes so levied
4 in any such fiscal year are inadequate for such payment, additional taxes shall be
5 levied in the succeeding fiscal year to make up such deficiency. The full faith and
6 credit and unlimited taxing power of the County are hereby irrevocably pledged
7 to the payment of the principal of and interest on the bond as and when they
8 become due and payable and to the levy and collection of the taxes hereinabove
9 described as and when such taxes may become necessary in order to provide
10 sufficient funds to meet the debt service requirements of the bond. The County
11 hereby covenants and agrees with the registered owner of the bond to levy and
12 collect the taxes hereinabove described and to take any action that may be
13 appropriate from time to time during the period that the bond remains outstanding
14 and unpaid to provide the funds necessary to pay promptly the principal and
15 interest due thereon.

16 I. The Bond is being issued in connection with the Administration's
17 Maryland Water Quality Revolving Loan Fund Program (the "Program") and will
18 evidence the County's obligation to repay the Loan advanced from the proceeds
19 of the sale of the Administration's Revenue Bonds. The Loan Agreement limits the
20 ability of the County to prepay the bond in accordance with restrictions upon the
21 ability of the Administration to redeem the Administration's Revenue Bonds.
22 Accordingly, the County may prepay the bond only in accordance with the

1 provisions of the Loan Agreement and the terms governing prepayment as set
2 forth in the bond.

3 J. The County Executive shall be the certifying official for the County
4 responsible for the execution and delivery on the date of the issuance of the bond
5 of a tax and arbitrage certificate of the County that complies with the requirements
6 of Section 148 of the Internal Revenue Code of 1986, as amended, and the
7 applicable regulations thereunder. The County Executive is hereby authorized and
8 directed to execute and deliver the tax and arbitrage certificate to counsel
9 rendering an opinion on the excludability from gross income of interest on the
10 bond for purposes of federal income taxation on the date of the issuance of the
11 bond. The tax and arbitrage certificate shall set out the reasonable expectations
12 of the County as to relevant facts, estimates and circumstances relating to the use
13 of the proceeds of the bond or of any moneys, securities or other obligations to
14 the credit of any account of the County which may be deemed to be bond
15 proceeds under Section 148 or the arbitrage regulations. The County covenants
16 with the owner of the bond that the facts, estimates and circumstances set forth
17 in the tax and arbitrage certificate will be based on the County's reasonable
18 expectations on the date of the issuance of the bond and will be, to the best of the
19 certifying officials' knowledge, true, correct and complete as of that date.

20 K. The County covenants and agrees with the registered owner of
21 the bond that it will not make, or (to the extent that it exercises control or direction)
22 permit to be made, any use of the bond proceeds that would cause the bond to

1 be an "arbitrage bond" within the meaning of Section 148 and the arbitrage
2 regulations. The County further covenants that it will comply with Section 148 of
3 the Internal Revenue Code of 1986, as amended, and the regulations thereunder
4 which are applicable to the bond on the date of issuance of the bond and which
5 may subsequently lawfully be made applicable to the bond. The County further
6 covenants that it shall make such use of the proceeds of the bond, to the extent
7 possible regulate the investment of the proceeds thereof, and take such other and
8 further actions as may be required to maintain the excludability from gross income,
9 for federal income tax purposes, of interest on the bond. All officers, employees
10 and agents of the County are hereby authorized and directed to take such actions,
11 and to provide such certificates of facts and estimates regarding the amount and
12 use of the proceeds of the bond, as may be necessary or appropriate from time
13 to time to comply with, or to evidence the County's compliance with, the covenants
14 set forth in this Section.

15 L. The principal amount of the bond to be sold to the Administration
16 pursuant to the Water Quality Act shall be determined in a resolution adopted by
17 the County Council upon written recommendation of the County Executive and
18 shall constitute a portion of the Twenty-Three Million Three Hundred Forty
19 Thousand Dollar (\$23,340,000) principal amount of bonds and indebtedness
20 authorized to be incurred pursuant to this Ordinance. In no event may the
21 aggregate indebtedness incurred by the County pursuant to this Ordinance
22 exceed Twenty-Three Million, Three Hundred Forty Thousand Dollars

1 (\$23,340,000).

2 SECTION 18. Be it further enacted by the County Council of Harford
3 County, Maryland that the County covenants and agrees with the registered
4 owners, from time to time, of the Bonds as follows:

5 (a) The County covenants that it will not make any use of the
6 proceeds of any of the Bonds or any moneys, securities or other obligations on
7 deposit to the credit of the County or otherwise which may be deemed by the
8 Internal Revenue Service to be proceeds of any of the Bonds pursuant to the
9 Internal Revenue Code of 1986, as amended, and Income Tax Regulations
10 thereunder (collectively, the "Code"), which would cause any of the Bonds to be
11 "arbitrage bonds" or "private activity bonds" within the meaning of the Code.

12 (b) The County further covenants that it will comply with those
13 provisions of the Code which are applicable to the Bonds on the date of issuance
14 of the Bonds and which may subsequently lawfully be made applicable to the
15 Bonds. To the extent that provisions of the Code apply to only a portion of the
16 Bonds, proceeds of the Bonds or other moneys, securities or other obligations
17 deemed to be proceeds, it is intended that the covenants of the County contained
18 in this Section 18 be construed so as to require the County to comply with the
19 provisions of the Code only to the extent of such applicability.

20 (c) The County further covenants that it will not (i) take any action,
21 (ii) fail to take any action, or (iii) make any use of the proceeds of any of the
22 Bonds which would cause the interest on any of the Bonds to be or become

1 subject to federal income taxes in the hands of the registered holders of any of the
2 Bonds.

3 SECTION 19. Be it further enacted by the County Council of Harford
4 County, Maryland that upon recommendation of the County Executive, the County
5 Council may adopt a resolution pursuant to Article 31, Section 2C of the Annotated
6 Code of Maryland (1990 Replacement Volume), authorizing the loan authorized to
7 be incurred and the bond authorized to be sold by this Ordinance, to be
8 consolidated for sale and issued, sold and delivered as a single issue of bonds
9 with other bonds authorized to be sold to finance capital projects described in the
10 Annual Budget and Appropriation Ordinances, as amended.

11 SECTION 20. Be it further enacted by the County Council of Harford
12 County, Maryland that the provisions of this Ordinance are severable, and if any
13 provision, sentence, clause, section or part hereof is held illegal, invalid or
14 unconstitutional or inapplicable to any person or circumstances, such illegality,
15 invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the
16 remaining provisions, sentences, clauses, sections or parts of this Ordinance or
17 their application to other persons or circumstances. It is hereby declared to be the
18 legislative intent that this Ordinance would have been passed if such illegal, invalid
19 or unconstitutional provision, sentence, clause, section or part had not been
20 included herein, as if the person or circumstances to which this Ordinance or any
21 part hereof are inapplicable had been specifically exempted therefrom.

22 SECTION 19. And be it further enacted by the County Council of Harford

1 County, Maryland that this Ordinance shall take effect sixty (60) calendar days
2 from the date it became law.

3

4 EFFECTIVE: October 18, 1991

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certify
immediately
public and the

The Secretary of the Council does hereby
that fifteen (15) copies of this Bill are
available for distribution to the
press.

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16

Doris Poulsen Secretary

a:91-45amd.bdy

91-45

AS AMENDED

BY THE COUNCIL

BILL NO. 91-45 As Amended

Read the third time.

Passed: SLSD 91-24 (August 14, 1991)

Failed of Passage: _____

By Order

Doris Poulsen, Secretary

Sealed with the County Seal and presented to the County Executive
for her approval this 15th day of August, 1991
at 3:00 o'clock P.M.

Doris Poulsen, Secretary

BY THE EXECUTIVE

Julien M. Lehmann
COUNTY EXECUTIVE

Date 8-19-91

APPROVED:

BY THE COUNCIL

This Bill, (No. 91-45 As Amended), having been approved by the
Executive and returned to the Council, becomes law on August 19, 1991.

Doris Poulsen, Secretary

EFFECTIVE DATE: October 18, 1991

91-45
AS AMENDED